

For a number of years, Joseph Sloper and his firm had a virtual monopoly on perpins in Great Britain. Sloper's clever negotiations with the British post office made it next to impossible for anyone else to sell either postage stamp perforators or perpins themselves to users. That monopoly was broken finally and numerous other firms got involved in the manufacture and sale of postage stamp perforators.

Hancock offers to perforate stamps free of charge. The user of the perfin was expected to pay for the perfin die, of course, which would be retained by Hancock. As the user required perfins, Hancock would perforate them and provide them at the face value of the stamps. Dr. Harvey Tilles says Hancock would make extra money by buying postage in large quantities at a discount from face.

At that time in England, postage stamps were commonly accepted as payment for small amounts in shops and the post office would re-purchase unused stamps from the public. For a 14-year-old clerk at the time, a few pennies was a lot of money. Whether it was worth jail time is another story.

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